

The Canadian  
Chartered Accountant

Volume 65

July to December 1954

THE CANADIAN INSTITUTE OF CHARTERED ACCOUNTANTS  
69 BLOOR STREET EAST TORONTO 5, ONT.

# VOLUME 65

July to December 1954

## INDEX

### TOPICS

	PAGE
Accountant in Modern Society, The, by Ian T. Morrow, C.A., F.C.W.A., A.T.I.I. ....	119
Accounting Hall of Fame ( <i>editorial</i> ) .....	182
Accounting Research, by Gertrude Mulcahy, B.A., C.A. 20, 88, 150, 222, 285, 362	362
Annual Meetings of the Institutes .....	85
Auditors are Company Officers! ( <i>editorial</i> ) .....	117
C.I.C.A.'s New President, The ( <i>editorial</i> ) .....	181
Capital Cost Allowances and Income Taxes, by Lawrence G. Macpherson, C.A. 353	353
Comment and Opinion .....	1, 61, 117, 181, 245, 319
Conducting an Auditing Practice — Today and Tomorrow, by George S. Currie, C.M.G., D.S.O., M.C., C.A. ....	199
Efficient Administration — How Does Your Business Rate? by George Aitken, C.A. ....	265
Financial Controls over Materials, by Robert B. Taylor, C.A. ....	319
Financial Management in Industry — The Requirements of the Job, by William F. Holding, F.C.A. ....	184
Government Appropriation Accounting, by George D. Iliffe, C.A. ....	329
How Accountancy Influences Credit Policy in Industry and Business, by George Moller, D.Jur., C.A., R.I.A. ....	73
Institutes Working on Company Law Changes ( <i>editorial</i> ) .....	2
Integration of Cost Accounting and Financial Accounting Concepts, by A. S. Donnelly, A.C.A.A. ....	126
Internal Sources of Capital, by A. W. Currie, B.A., B.Com., D.Com. Sc. (Harv.) .....	141
Last Call for Winnipeg ( <i>editorial</i> ) .....	63
Letters from Readers .....	27, 160, 264
"Market Value" in Valuing Inventory ( <i>editorial</i> ) .....	246
News of Our Members .....	31, 84, 149, 221, 282, 370
Non Arms Length Transactions between Companies and their Shareholders ( <i>editorial</i> ) .....	1
Not in Our Stars, by Lionel A. Forsyth, Q.C., M.A., D.C.L. ....	13
Obituaries .....	31, 149, 228, 368
On to Winnipeg ( <i>editorial</i> ) .....	1
Ontario Premier's Tribute to Chartered Accountancy .....	69
Ontario's New Corporations Act, by John A. Wilson, F.C.A. ....	7
Operating Budget, The, by J. M. Thompson, C.A. ....	248
Other Side of the Fence, The, by Philip A. Chester, A.C.A. ....	191
Planning for Profits, by Frank S. Capon, C.A. ....	205
Practitioners' Forum, by G. H. Ward, C.A. ....	28, 157, 291
Preparation of the Annual Reports to Shareholders, by Louis Driscoll, C.A. ....	257
Professional Notes .....	32, 83, 148, 221, 281, 369
Recent Books .....	17, 144, 219, 275, 360
Research Bulletin No. 10 .....	349
Report of the 1954 Annual Conference, by C. L. King, F.C.A. ....	279
Report on 1954 Annual Conference: Technical Sessions for Non-Practising Accountants, by C. E. Gordon Earl, C.A. ....	340

Report on 1954 Annual Conference: Technical Sessions for Practising Accountants, by Frank T. Denis, C.A. ....	336
Role of the Purchasing Agent, The, by Kenneth E. Gray, B.Com., M.B.A., C.A. ....	64
Saskatchewan Rejects Regulation ( <i>editorial</i> ) .....	118
Students' Department, The, by J. E. Smyth, C.A. ....	34, 96, 161, 229, 295, 371
Supplement to Research Bulletin No. 6 .....	283
Tax Practice of U.S. Accountants Still under Attack ( <i>editorial</i> ) .....	182
Tax Review [ <i>detailed index below</i> ] .....	45, 105, 169, 237, 305, 381
"The Complete English Tradesman", by C. A. Ashley, F.C.A. ....	217
Timetable of October 1954 Uniform Examinations .....	68
Two Little Words ( <i>editorial</i> ) .....	245
Was Shakespeare an Accountant? by Derek Lukin Johnston, C.A. ....	276
What Follows Reg. 1100(4)'s Repeal? ( <i>editorial</i> ) .....	62
52nd Annual Meeting	
Draft Program .....	3
Notice .....	3
1954 Income Tax Amendments, The ( <i>editorial</i> ) .....	61

### CONTRIBUTORS

Aitken, George, C.A., <i>Efficient Administration—How Does Your Business Rate?</i> .....	265
Ashley, C.A., F.C.A., " <i>The Complete English Tradesman</i> " .....	217
Capon, Frank S., C.A., <i>Planning for Profits</i> .....	205
Chester, Philip A., A.C.A., <i>The Other Side of the Fence</i> .....	191
Currie, A. W., B.A., B.Com., D.Com. Sc. (Harv.), <i>Internal Sources of Capital</i> .....	141
Currie, George S., C.M.G., D.S.O., M.C., C.A., <i>Conducting an Auditing Practice—Today and Tomorrow</i> .....	199
Denis, Frank T., C.A., <i>Report on 1954 Annual Conference: Technical Sessions for Practising Accountants</i> .....	336
Donnelly, A. S., A.C.A.A., <i>Integration of Cost Accounting and Financial Accounting Concepts</i> .....	126
Driscoll, Louis, C.A., <i>Preparation of the Annual Reports to Shareholders</i> .....	257
Earl, C. E. Gordon, C.A., <i>Report on 1954 Annual Conference: Technical Sessions for Non-Practising Accountants</i> .....	340
Forsyth, Lionel A., Q.C., M.A., D.C.L., <i>Not in Our Stars</i> .....	13
Gray, Kenneth E., B.Com., M.B.A., C.A., <i>The Role of the Purchasing Agent</i> .....	64
Holding, William F., F.C.A., <i>Financial Management in Industry—The Requirements of the Job</i> .....	184
Iliffe, George D., C.A., <i>Government Appropriation Accounting</i> .....	329
Johnston, Derek Lukin, C.A., <i>Was Shakespeare an Accountant?</i> .....	276
King, C. L., F.C.A., <i>Report of the 1954 Annual Conference</i> .....	279
Macpherson, Lawrence G., C.A., <i>Capital Cost Allowances and Income Taxes</i> .....	353
Moller, George, D.Jur., C.A., R.I.A., <i>How Accountancy Influences Credit Policy in Industry and Business</i> .....	73
Morrow, Ian T., C.A., F.C.W.A., A.T.I.I. <i>The Accountant in Modern Society</i> .....	119
Mulcahy, Gertrude, B.A., C.A., <i>Accounting Research</i> .....	20, 88, 150, 222, 285, 362
Smyth, J. E., <i>The Students' Department</i> .....	34, 96, 161, 229, 295, 371
Taylor, Robert B., C.A., <i>Financial Controls over Materials</i> .....	319
Thompson, J. M., C.A., <i>The Operating Budget</i> .....	248
Ward, G. H., C.A., <i>Practitioners' Forum</i> .....	28, 157, 291
Wilson, John A., F.C.A., <i>Ontario's New Corporations Act</i> .....	7

# THE TAX REVIEW

## TABLE OF CONTENTS

[1954] Part 2

### ARTICLE

Some Differences between the Federal  
and Quebec Income Tax Acts, by

Redmond Quain, Q.C., and Hamilton  
Quain, B.A., B.Com., B.C.L. .... 45

### TAX CASES

126 v. MNR (ITAB) .....	173	Hoivik v. MNR (ITAB) .....	113
130 v. MNR (ITAB) .....	114	Horse Co-op Marketing Assoc. Ltd. v. MNR (ITAB) .....	239
136 v. MNR (ITAB) .....	174	Johnston (Norman D.) Industries Ltd. v. MNR (ITAB) .....	114
139 v. MNR (ITAB) .....	177	Julien v. MNR (ITAB) .....	180
142 v. MNR (ITAB) .....	177	Laurion v. MNR (ITAB) .....	57
146 v. MNR (ITAB) .....	178	Logging (C. W.) Co. v. MNR (ITAB) .....	308
148 v. MNR (ITAB) .....	57	MacDonnell v. MNR (ITAB) .....	174
155 v. MNR (ITAB) .....	60	MacIn Motors Ltd. v. MNR (ITAB) .....	58
156 v. MNR (ITAB) .....	180	Marks v. MNR (ITAB) .....	179
158 v. MNR (ITAB) .....	59	Mayer (Jacob) & Sons Ltd. v. MNR (Ex.) .....	105
159 v. MNR (ITAB) .....	171	McDonald-Dure Lumber Co. v. MNR (ITAB) .....	386
160 v. MNR (ITAB) .....	238	McFadden v. MNR (ITAB) .....	242
161 v. MNR (ITAB) .....	238	McLeish v. MNR (ITAB) .....	115
163 v. MNR (ITAB) .....	170	McLennan v. MNR (ITAB) .....	172
165 v. MNR (ITAB) .....	240	McMahon & Burns Ltd. v. MNR (ITAB) .....	309
166 et al. v. MNR (ITAB) .....	241	Merry's Exec's v. MNR (ITAB) .....	179
170 v. MNR (ITAB) .....	311	MNR v. Armstrong (Ex.) .....	108
172 v. MNR (ITAB) .....	312	MNR v. Beardmore (Ex.) .....	109
174 v. MNR (ITAB) .....	383	MNR v. Consolidated Glass Ltd. (Ex.) .....	107
175 v. MNR (ITAB) .....	307	MNR v. Sheldon's Engineering Ltd. (Ex.) .....	106
179 v. MNR (ITAB) .....	387	Montship Lines Ltd. v. MNR (Ex.) .....	237
185 v. MNR (ITAB) .....	385	National Trust Co. v. MNR (ITAB) .....	176
187 v. MNR (ITAB) .....	388	Noralta Hotel Ltd. v. MNR (Ex.) .....	107
189 v. MNR (ITAB) .....	385	Oakdale Court Ltd. v. MNR (ITAB) .....	242
192 v. MNR (ITAB) .....	386	O'Doherty v. MNR (ITAB) .....	381
196 v. MNR (ITAB) .....	382	Orban v. MNR (ITAB) .....	180
Ardwold Gate Ltd. v. MNR (ITAB) .....	308	Pawluk v. MNR (ITAB) .....	310
Armstrong v. MNR (ITAB) .....	111	Pearson v. MNR (ITAB) .....	111
B.C. Insurance Co. v. MNR (ITAB) .....	385	Premier Trust Co. v. MNR (ITAB) .....	386
Baynes v. MNR (ITAB) .....	313	Ramsay v. MNR (ITAB) .....	112
Beckford Lithographers Ltd. v. MNR (Ex.) .....	110	Rigg Motor Sales Ltd. v. MNR (ITAB) .....	56
Ben's Ltd. v. MNR (ITAB) .....	382	Sanders v. MNR (ITAB) .....	310
Berube v. MNR (ITAB) .....	383	Seagull Steamship Co. of Can. v. MNR (ITAB) .....	169
Borenstein v. MNR (ITAB) .....	175	Sellers-Gough Fur Co. v. MNR (Ex.) .....	305
Boyd Bldg. Ltd. v. MNR (ITAB) .....	242	Tercier v. MNR (ITAB) .....	313
Brompton Pulp & Paper Co. v. MNR (ITAB) .....	56	Towers v. MNR (ITAB) .....	59
Campbell v. MNR (ITAB) .....	176	Tremblay v. MNR (ITAB) .....	112
Danforth-Woodbine Theatre Ltd. v. MNR (ITAB) .....	175	Williams v. MNR (ITAB) .....	110
Fortier v. MNR (ITAB) .....	312	Wisenthal v. MNR (ITAB) .....	173
Fueloil & Equipment Ltd. v. MNR (ITAB) .....	176	Yamaska Valley Agricultural Co-op Soc. v. MNR (ITAB) .....	238
Ginsberg v. MNR (ITAB) .....	113		
Goble v. MNR (ITAB) .....	241		
Granite v. MNR (ITAB) .....	172		
Gulf Securities Co. v. MNR (ITAB) .....	311		
Heating & Plumbing Finance Ltd. v. MNR (ITAB) .....	384		

### INCOME TAX REGULATIONS AND ORDERS

Tax Information Bulletin No. 7 (Amended) .....	116	Part XII, amended .....	314
Tax Information Bulletin No. 9 .....	243	Part XIII, amended .....	314
		Part XV, new .....	388

